

J. J. B.

Captain Mines Limited

AUTHORIZED CAPITALIZATION
5,000,000 shares without par value

OFFICERS

M. J. BOYLEN, D.C.L., D.Sc.	- - - - -	President
D. W. GORDON	- - - - -	Vice-President
GORDON L. MOORE	- - - - -	Secretary
CHARLES B. BRANNIGAN	- - - - -	Treasurer

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc.	- - - - -	Toronto 18, Ontario
PHILIP E. BOYLEN	- - - - -	- Willowdale, Ontario
CHARLES B. BRANNIGAN	- - - - -	Toronto 16, Ontario
D. W. GORDON	- - - - -	- Toronto, Ontario
GORDON L. MOORE	- - - - -	- Islington, Ontario

HEAD OFFICE

Suite 908, 330 Bay Street - - - - - Toronto 1, Ontario

REGISTRAR AND TRANSFER AGENT


GUARANTY TRUST COMPANY OF CANADA,
366 Bay Street, Toronto 1, Ontario

AUDITORS

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants - Toronto, Ontario

ANNUAL REPORT

For the Year Ended December 31st, 1966



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CAPTAIN MINES LIMITED

Directors' Report

TO THE SHAREHOLDERS:

The Annual Report of the Company, including its Balance Sheet and related financial statements and notes relative thereto for the period ended December 31st, 1966, and the Report of the Auditors, is presented for your consideration.

The following is a brief resume pertaining to the mining properties held by the Company:

Province of New Brunswick:

The Mining Licence held by the Company covering a total of 1,210.7 acres, located in the Parishes of Northesk and Bathurst, in the Counties of Northumberland and Gloucester, is maintained in good standing. Diamond drilling on this property has indicated reserves to a depth of 1,200 feet of 343,000 tons, after dilution, grading 1.99 per cent copper, 0.28 ounces of silver and 0.017 ounces of gold per ton.

The group of 75 mining claims staked by the Company during 1965, located three miles East of the area covered by the Company's Mining Licence aforementioned, was maintained in good standing at year end. During the early part of 1966, detailed geological and geophysical surveying was carried out on this area and targets were subjected to diamond drilling with a total of 3,836 feet in eight holes. A limited amount of geological mapping, geochemical surveying, line cutting, geophysical surveying and prospecting was later carried out on several of the claims. The results of the exploratory work were negative and it is now recommended that the group of claims be abandoned.

Northwest Territories:

The Mining Licences held by the Company covering mining lands in the Northwest Territories are maintained in good standing. No exploratory work was carried out thereon in 1966.

Province of Nova Scotia:

By Agreement dated January 2nd, 1967, the Company acquired an option to purchase approximately 4,480 acres in 112 contiguous mining claims situate in the Parish of Glencoe, County of Inverness, Cape Breton Island. The option on the property was acquired for the purpose of exploring an area of high grade copper mineralization associated with magnetite.

Attempts were made fifty years ago to mine the iron and at that time trial shipments were made to the Sydney Steel Mills.

The favourable granite contact environment has been covered by about twenty-five miles of magnetometer surveying and a lesser amount of electromagnetic work. Three diamond drill holes were put down to test the geophysical indications and the mineralized showings. The results of such exploratory work were inconclusive and the Company intends to carry out additional exploratory work on the property after the winter break-up.

Province of Ontario — Bruce Peninsula:

Your Company, subsequent to the year end, commenced negotiations for an option to acquire a mining property in the Southern section of the Bruce Peninsula, in the Province of Ontario, in an area where reef structure carrying consistent zinc mineralization has been traced for over two miles, and where some lead has been seen along with the zinc. A copy of a reprint from "The Northern Miner" issue of January 26th, 1967, outlining the discovery was previously forwarded to all registered Shareholders of the Company.

Province of Quebec — Johan Beetz Area:

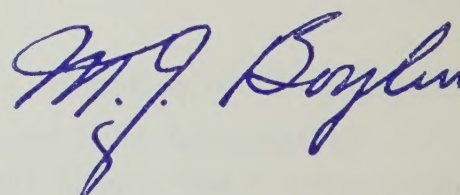
During February, 1967, the Company acquired by staking a group of 40 mining claims situate in the Johan Beetz area, in the Province of Quebec. The property is adjacent to that of Consolidated Morrison-Siscoe Mines-Frobex and Argor Exploration property on which several important uranium discoveries have been made.

The Company plans to participate in a combined aerial magnetic-radiometric survey over the area covered by its claims immediately following Spring break-up. The survey will be followed by detailed geological mapping, prospecting and sampling.

General:

The Company, during 1966, sold 300,000 shares of its capital stock for a cash consideration of \$70,000.00 which provided the Company with funds to carry out its exploration and development programmes.

Respectfully submitted on behalf of the Board of Directors,



M. J. BOYLEN,
President.

DATED at Toronto, Ontario,
14th day of March, 1967.

CAPTAIN MINES LIMITED

Incorporated under the laws of Ontario

Balance Sheet — December 31, 1966

(with comparative figures for 1965)

ASSETS

	1966	1965
CASH	\$ 15,166.68	\$ 9,656.48
BANK DEPOSIT RECEIPTS	25,000.00	
ACCOUNTS RECEIVABLE	5,570.95	308.75
INVESTMENTS, AT COST (note 1)	73,281.29	72,381.29
MINING PROPERTIES (note 2)	131,583.70	131,583.70
MINE DEVELOPMENT AND ADMINISTRATIVE EXPENSES	304,949.23	271,604.13
	<u>\$555,551.85</u>	<u>\$485,534.35</u>

LIABILITIES

Accounts payable and accrued liabilities	18,752.89	18,735.39
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SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 3):

Authorized:

5,000,000 shares without par value, not to exceed aggregate of \$5,000,000

Issued:

4,316,000 shares	697,229.75	627,229.75
DEFICIT (no change during year)	160,430.79	160,430.79
	<u>536,798.96</u>	<u>466,798.96</u>
	<u>\$555,551.85</u>	<u>\$485,534.35</u>

The accompanying notes are an integral part of this statement.

Approved on behalf of the Board:

M. J. BOYLEN, Director.

G. L. MOORE, Director.

CAPTAIN MINES LIMITED

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 1966

	1966	1965
1. INVESTMENTS:		
3,600 shares, Northern Canada Mines Limited (market value 1966, \$4,500.00; 1965, \$5,400.00)	7,935.00	7,035.00
54,232 shares, Atlantic Coast Copper Corporation Limited (market value 1966, \$48,808.00; 1965, \$86,771.20)	54,232.87	54,232.87
111,134 shares, Beauce Placer Mining Co. Limited (market value 1966, \$3,889.59; 1965, \$6,112.37)	11,113.42	11,113.42
	<u>\$73,281.29</u>	<u>\$72,381.29</u>

2. MINING PROPERTIES:

3 mining leases, Yellowknife mining district, Northwest Territories. Consideration given was 1,200,000 shares valued by the directors at 10¢ per share.

1 mining license comprising 1,210 acres in the Parishes of Bathurst and Northesk, Counties of Gloucester and Northumberland, Province of New Brunswick. Consideration given was 200,000 shares valued by the directors at 5¢ per share.

75 mining claims in the Parishes of Bathurst and Northumberland, Counties of Gloucester and Northesk, Province of New Brunswick. Consideration given was cash.

3. CAPITAL STOCK:

During the year 300,000 shares were issued for cash. Total issued shares are as follows:

	1966		1965	
	Shares	Amount	Shares	Amount
For mining properties	1,550,000	145,000.00	1,550,000	145,000.00
For investments	16,000	1,600.00	16,000	1,600.00
For cash	2,750,000	550,629.75	2,450,000	480,629.75
	<u>4,316,000</u>	<u>\$697,229.75</u>	<u>4,016,000</u>	<u>\$627,229.75</u>

AUDITORS' REPORT

To the Shareholders of
Captain Mines Limited:

We have examined the balance sheet of Captain Mines Limited as at December 31, 1966 and the statement of mine development and administrative expenses for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the aforementioned financial statements present fairly the financial position of the company as at December 31, 1966 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
February 18, 1967.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants.

CAPTAIN MINES LIMITED

STATEMENT OF MINE DEVELOPMENT AND ADMINISTRATIVE EXPENSES

Year ended December 31, 1966

	Balance December 31, 1965	Additions during year	Balance December 31, 1966
MINE DEVELOPMENT:			
Assays and core boxes	\$ 4,449.22	\$ 1,586.38	\$ 6,035.60
Engineering fees	2,158.54		2,158.54
Geological surveys	6,282.03	210.00	6,492.03
Geophysical surveys	13,955.60	4,170.82	18,126.42
Insurance	118.00		118.00
Maps and blueprints	213.92	257.00	470.92
Mine office expenses	110.67		110.67
Mining licenses and fees	7,115.06	652.68	7,767.74
Road expenses	500.00		500.00
Surface diamond drilling	159,713.78	20,421.93	180,135.71
Surface exploration	38,062.17	2,747.78	40,809.95
Travelling and transportation	1,082.51	592.05	1,674.56
	<u>233,761.50</u>	<u>30,638.64</u>	<u>264,400.14</u>
ADMINISTRATIVE EXPENSES:			
Advertising	671.33	23.45	694.78
Bank charges and interest	2,683.87		2,683.87
Corporation taxes	425.50	36.19	461.69
Filing fees	2,078.00	260.00	2,338.00
General expense	356.88	101.80	458.68
Head office administration	19,650.00	1,800.00	21,450.00
Legal and audit	4,964.00	150.00	5,114.00
Office stationery and supplies	1,506.54	491.60	1,998.14
Postage	545.99	124.02	670.01
Security registration	2,222.52		2,222.52
Telephone and telegraph	714.01	291.78	1,005.79
Transfer agent and registrar fees	5,181.56	732.30	5,913.86
Reports to shareholders	2,358.41	432.40	2,790.81
	<u>43,358.61</u>	<u>4,443.54</u>	<u>47,802.15</u>
Less interest earned	5,515.98	1,737.08	7,253.06
	<u>37,842.63</u>	<u>2,706.46</u>	<u>40,549.09</u>
	<u>\$271,604.13</u>	<u>\$ 33,345.10</u>	<u>\$304,949.23</u>

CAPTAIN JAMES HAMILTON

STATEMENT OF HIS SERVICES AND DEEDS OF COURAGE
IN THE MEXICAN WAR

<p>James Hamilton was born at New York, N.Y. on the 10th day of January, 1812.</p> <p>He was educated at the Common School, and at the New York University.</p> <p>He was a member of the New York State Militia, and served in the Mexican War.</p> <p>He was promoted to the rank of Captain, and served with distinction.</p> <p>He was wounded in the battle of Chapultepec, and received the Medal of Honor.</p> <p>He was discharged from the service on the 1st day of January, 1848.</p> <p>He was a member of the New York State Militia, and served in the Mexican War.</p> <p>He was promoted to the rank of Captain, and served with distinction.</p> <p>He was wounded in the battle of Chapultepec, and received the Medal of Honor.</p> <p>He was discharged from the service on the 1st day of January, 1848.</p>	<p>He was a member of the New York State Militia, and served in the Mexican War.</p> <p>He was promoted to the rank of Captain, and served with distinction.</p> <p>He was wounded in the battle of Chapultepec, and received the Medal of Honor.</p> <p>He was discharged from the service on the 1st day of January, 1848.</p> <p>He was a member of the New York State Militia, and served in the Mexican War.</p> <p>He was promoted to the rank of Captain, and served with distinction.</p> <p>He was wounded in the battle of Chapultepec, and received the Medal of Honor.</p> <p>He was discharged from the service on the 1st day of January, 1848.</p> <p>He was a member of the New York State Militia, and served in the Mexican War.</p> <p>He was promoted to the rank of Captain, and served with distinction.</p> <p>He was wounded in the battle of Chapultepec, and received the Medal of Honor.</p> <p>He was discharged from the service on the 1st day of January, 1848.</p>	<p>He was a member of the New York State Militia, and served in the Mexican War.</p> <p>He was promoted to the rank of Captain, and served with distinction.</p> <p>He was wounded in the battle of Chapultepec, and received the Medal of Honor.</p> <p>He was discharged from the service on the 1st day of January, 1848.</p> <p>He was a member of the New York State Militia, and served in the Mexican War.</p> <p>He was promoted to the rank of Captain, and served with distinction.</p> <p>He was wounded in the battle of Chapultepec, and received the Medal of Honor.</p> <p>He was discharged from the service on the 1st day of January, 1848.</p> <p>He was a member of the New York State Militia, and served in the Mexican War.</p> <p>He was promoted to the rank of Captain, and served with distinction.</p> <p>He was wounded in the battle of Chapultepec, and received the Medal of Honor.</p> <p>He was discharged from the service on the 1st day of January, 1848.</p>
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